



**2018**  
***Western Risk &  
Insurance Association  
52<sup>nd</sup> Annual Meeting***

**Caesars Palace  
Las Vegas, NV**

**January 2-5, 2018**

# WRIA OFFICERS

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<b>President</b>	Charles Nyce <i>Florida State University</i>
<b>President-Elect</b>	Jacqueline Volkman-Wise <i>Temple University</i>
<b>Secretary/Treasurer</b>	Martin Halek <i>University of Calgary</i>
<b>Program Chair</b>	David L. Eckles <i>University of Georgia</i>
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*(incoming)*

<b>President</b>	Jacqueline Volkman-Wise <i>Temple University</i>
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<b>Editor: The <i>Journal of Insurance Issues</i></b>	Yu-Luen Ma, <i>University of North Texas</i> Nat Pope, <i>University of North Texas</i>
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# **2018 WRIA SPONSORS**

**52<sup>nd</sup> Annual Meeting**  
*Caesars Palace – Las Vegas, NV*

*The Board of Directors, Officers and Members of WRIA  
express their deepest gratitude to the following sponsors:*

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- 2017** *The Influence of Tort Reform on Auto Liability Losses and Premiums*, by Patricia Born [40 (1): 61-89]
- 2016** *Advertising Effectiveness for Financial Service Firms: Evidence from the Life Insurance Industry*, by Stephen G. Fier and David M. Pooser [39 (2): 137-168]
- 2015** *Is the Risk-based Mechanism Always Better? The Risk-Shifting Behavior of Insurers under Different Guarantee Schemes*, by Ming Dong, Helmut Gründl, and Sebastian Schlütter [38 (1): 72-95]
- 2014** *An Examination of the Relative Efficiency of Fraternal Insurers*, by Lih Ru Chen and Michael J. McNamara [37 (1): 1-31]
- 2013** *Market Reaction to Potential Federal Regulation of the Insurance Industry*, by Stephen G. Fier and Andre P. Liebenberg [36 (1): 1-34]
- 2012** *Exploring the Role of Pseudeductibles in Auto Insurance Claims Reporting*, by Dana A Kerr [35 (1): 1-43]
- 2011** *Macroeconomic Influences on Social Security Disability Insurance Application Rates*, by Dana A. Kerr and Bert J. Smoluk [34 (2): 112-150]
- 2010** *Influences of Organizational Structure and Diversification on Medical Malpractice Insurer Performance* by Yu Lei and Joan T. Schmit [33 (2): 152-177]
- 2009** *Capital Market Risk Implications of Governance and Disclosure for the Insurance Industry: The Case of Sarbanes-Oxley* by Aigbe Akhigbe, Anna D. Martin and Ann Marie Whyte [32 (1): 78-104]
- 2008** *The Impact of Cash Flow Volatility on Systematic Risk* by Nicos A. Scordis, James Barrese and Ping Wang [31 (1): 43-71]
- 2007** *A Behavioral Model of Insurance Pricing* by James A. Ligon and Paul D. Thistle [30 (1): 46-61]
- 2006** *The Distribution of Property/Liability Insurance in Canada: Costs and Market Structure* by Mary Kelly and Anne E. Kleffner [29 (1): 51-70]
- 2005** *Firm-Level Data Analysis of the Effects of Net Investment Income on Underwriting Cycles: An Application of Simultaneous Equations* by Min-Ming Wen and Patricia Born [28 (1): 14-32]
- 2004** *Capacity Constraints and IPO Underpricing in the Property and Liability Insurance Industry* by Tong Yu, Bingxuan Lin, Mulong Wang, and William R. Feldhaus [27 (2): 104-122]
- 2003** *Is Life Insurance a Human Capital Derivatives Business?* By Krzysztof Ostaszewski [26 (1): 1-14]
- 2002** *Large Losses and Firm Value: Investor Response and Managerial Decisions* by Gene C. Lai, Michael J. McNamara and Henry R. Oppenheimer [25 (1): 63-84]
- 2001** *A Comparison of Large Firm Dominance in Property and Liability Insurance with Major Industries* by Edward Nissan and Regina Caveny [24 (1): 58-73]
- 2000** *Measuring the Value of an Exposure: A Capital Budgeting Approach* by Thomas A. Aiuppa and Lisa Graham [23 (1): 1-29]
- 1999** *Using Catastrophe-Linked Securities to Diversify Insurance Risk: A Financial Analysis of Cat Bonds* by Henri Loubergé, Evis Kellezi and Manfred Gilli [22 (2): 125-146]
- 1998** *Changes in Ownership Structure: Theory and Evidence from Life Insurer Demutualizations* by James M. Carson, Mark D. Forster and Michael J. McNamara [21 (1): 1-22]
- 1997** *Life Insurer Risk Characteristics and the Rating Process* by Steven W. Pottier [20 (2): 111-130]
- 1996** *Solvency Regulation Through Risk-Based Capital and Risk-Based Guaranty Fund Premiums: An Analysis of Incentive Effects* by David W. Sommer [19 (2): 94-106]
- 1991** *The Role of State Guaranty Funds in the Property Casualty Insurance Industry* by Fred B. Power, E. Warren Shows and Richard L. Meyer [14 (2): 51-72]
- 1990** *The Insurer Selection Process by Independent Insurance Agents* by Donald W. Hardigree and Vince Howe [13 (1): 27-46]
- 1989** *Hedging a Credited Rate for a Universal Life Policy* by Robert E. Hoyt [12 (2): 22-37]



**Editors of the *Journal of Insurance Issues***  
(by initial masthead appearance)

v.40, No. 2	Yu-Luen Ma, <i>University of North Texas (Co-Editor)</i> Nat Pope, <i>University of North Texas (Co-Editor)</i> (previously, <i>Illinois State University</i> )
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v.28, No. 2	William L. Ferguson, <i>University of Louisiana, Lafayette</i>
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v.3, No. 3	Fikry S. Gahin, <i>University of Utah</i>
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v.1, No. 1	Lester I. Tenney, <i>Arizona State University</i>

Notes: \* Interim; \*\* Name changed from *Journal of Insurance Issues and Practices*

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## Western Risk & Insurance Association A Look Back

### Year President - University Affiliation in Office

2018 Jacqueline Volkman-Wise – *Temple University*  
 2017 Charles Nyce – *Florida State University*  
 2016 William L. Ferguson – *University of Louisiana, Lafayette*  
 2015 Thomas Berry-Stölzle – *University of Iowa*  
 2014 Peggy Hedges – *University of Calgary*  
 2013 Karen Epermanis – *Appalachian State University*  
 2012 Brenda Wells - *East Carolina University*  
 2011 Paul Thistle - *University of Nevada, Las Vegas*  
 2010 Ryan B. Lee - *University of Calgary*  
 2009 L. Lee Colquitt - *Auburn University*  
 2008 David T. Russell - *California State University, Northridge*  
 2007 Patricia Born - *California State University, Northridge*  
 2006 Randy Dumm - *Florida State University*  
 2005 William Feldhaus - *Georgia State University*  
 2004 Anne Kleffner - *University of Calgary*  
 2003 Gene Lai - *Washington State University*  
 2002 William L. Ferguson – *University of Louisiana, Lafayette*  
 2001 Beverly J. Frickel – *University of Nebraska, Kearney*  
 2000 James M Carson – *Illinois State University*  
 1999 Mark S. Dorfman – *Univ. of North Carolina, Charlotte*  
 1998 William J. Warfel – *Indiana State University*  
 1997 Michael J. McNamara – *University of Memphis*  
 1996 Donald W. Hardigree – *University of Nevada, Las Vegas*  
 1995 Hamdi Bilici – *California State University, Long Beach*  
 1994 Barry B. Schweig – *Creighton University*  
 1993 Robert A. Hershberger – *Mississippi State University*  
 1992 Milton E. Smith – *Brigham Young University*  
 1991 Sandra G. Gustavson – *University of Georgia*  
 1990 Jerry L. Jorgensen – *University of Utah*  
 1989 Iskandar S. Hamwi – *University of Southern Mississippi*  
 1988 Patricia A. Strong – *California State Univ., Sacramento*  
 1987 Mark L. Cross – *University of North Texas*  
 1986 Kenneth L. Pacholke – *Calif. State Univ., Sacramento*  
 1985 August Ralston – *Iowa State University*  
 1984 John H. Thornton – *University of North Texas*  
 1983 Norma L. Nielson – *University of Southern California*  
 1982 Jerry D. Todd – *St. Mary's University, San Antonio*  
 1981 Frank W. Taylor – *California State University, Fullerton*  
 1980 Fikry S. Gahin - *University of Utah*  
 1979 Thomas W. Spear – *University of Nevada, Las Vegas*  
 1977-78 Thomas L. Heflin – *California State U, Sacramento*  
 1976-77 Lester I. Tenney – *Arizona State University*  
 1975-76 Oscar N. Serbein – *Stanford University*  
 1974-75 Lester B. Strickler – *Oregon State University*  
 1973-74 J. Howard Widdowson – *Portland State University*  
 1972-73 J. Howard Widdowson – *Portland State University*  
 1971-72 Jonas E. Mittleman – *San Francisco State University*  
 1970-71 Joseph J. Launie – *California State U, Northridge*  
 1969-70 Alfred E. Hofflander – *Univ. California, Los Angeles*  
 1968-69 Nester R. Roos – *University of Arizona*  
 1967-68 Oscar N. Serbein – *Stanford University*  
 1966-67 Robert C. Goshay – *University of California, Berkeley*  
 1965-66 Irving Pfeffer – *University of California, Los Angeles*

### Annual Meeting (Site)

Las Vegas, NV (Caesars Palace)  
 Santa Barbara, CA (Fess Parker's Doubletree)  
 Maui, HI (Wailea Beach Marriott Resort & Spa)  
 Scottsdale, AZ (DoubleTree Paradise Valley)  
 Napa, CA (Napa River Inn)  
 Las Vegas, NV (Caesar's Palace)  
 Kona, HI (Sheraton Keauhou Bay Resort)  
 Santa Barbara, CA (Fess Parker's Doubletree)  
 Napa, CA (Napa River Inn)  
 Las Vegas, NV (Flamingo Las Vegas)  
 Kauai, HI (Sheraton Kauai Resort)  
 San Diego, CA (Westin Horton Plaza)  
 Santa Barbara, CA (Fess Parker's Doubletree)  
 Monterey, CA (Monterey Plaza Hotel)  
 Las Vegas, NV (Flamingo Las Vegas)  
 Maui, HI (Maui Prince)  
 San Diego, CA (Hilton San Diego Resort)  
 Santa Barbara, CA (Fess Parker's Doubletree)  
 Monterey, CA (Monterey Plaza Hotel & Spa)  
 Las Vegas, NV (Monte Carlo Hotel)  
 Kaanapali Beach, Maui, HI (Westin Maui)  
 Santa Barbara, CA (Fess Parker's Red Lion)  
 Monterey, CA (Monterey Plaza Hotel)  
 Las Vegas, NV (Treasure Island Resort)  
 Honolulu, HI (Ilikai Hotel)  
 Newport Beach, CA (Sheraton-Newport)  
 Phoenix, AZ (Hilton Suites Hotel)  
 Las Vegas, NV (Alexis Park Resort)  
 Honolulu, HI (Ilikai Hotel)  
 San Diego, CA (Omni Hotel)  
 San Francisco, CA (Sheraton Fisherman's Wharf)  
 San Antonio, TX (Hilton Palacio del Rio)  
 Las Vegas, NV (Holiday Inn Casino)  
 Reno, NV (MGM Grand Hotel)  
 Newport Beach, CA (Sheraton-Newport)  
 Newport Beach, CA (Sheraton-Newport)  
 Scottsdale, AZ (Inn Suites Hotel)  
 San Diego, CA (Hotel del Coronado)  
 San Diego, CA (Hotel del Coronado)  
 Lake Tahoe, NV (Sahara -Tahoe Hotel)<sup>1</sup>  
 Las Vegas, NV (Frontier Hotel)  
 Las Vegas, NV (Frontier Hotel)<sup>2</sup>  
 San Francisco, CA (Mark Hopkins Hotel)  
 Las Vegas, NV (Frontier Hotel)<sup>3</sup>  
 ----- no annual meeting held in 1973 -----  
 Santa Clara, CA (University of Santa Clara)  
 San Francisco, CA (Hilton Hotel)<sup>3</sup>  
 Las Vegas, NV (Frontier Hotel)  
 Long Beach, CA (California State U, Long Beach)  
 Corvallis, OR (Oregon State University)  
 Boulder, CO (University of Colorado)  
 Berkeley, CA (UC, Berkeley)<sup>4</sup>  
 San Francisco, CA (Jack Tar Hotel)<sup>5</sup>

**NOTES** 1 = annual meeting moved from December to current practice of being held in January; with associated calendar year officer/board terms.  
 2 = first independent meeting; December 28-30, 1976; *JIP* authorized by unanimous vote (v. 1 #1: March, 1977 -- renamed *JII*, v. 14 #1: Spring, 1991); prior meetings each August in conjunction with another group (e.g., *WEA*, *WFA*, *ARIA*), academic year officers/boards.  
 3 = annual meeting actually held in June (joint meetings with *III*); current *WRIA* name adopted: June 10, 1974.  
 4 = first official annual meeting; August 26, 1966; name had been simplified to the Western Association of Insurance Professors (*WAIP*).  
 5 = Western Association of University Professors of Insurance (*WAUPI*), organizational meeting and officer election: August 24, 1965.

# Tuesday, January 2, 2018

2:30 PM – 4:30 PM  
WRIA Board Meeting  
*Genoa*

5:30 PM – 7:30 PM  
WRIA Registration and Welcome Reception  
*Trevi*

# Wednesday, January 3, 2018

Sessions Begin and Registration Continues  
Session Room: *Verona*

7:00 AM - 8:15 AM      **Breakfast** (*Trevi*)

8:15 AM - 9:45 AM      **SESSION A**

**Terrorism and Social Issues**  
**Moderator: Brenda Wells** (*East Carolina University*)

**Terrorism Liability Limitation Announcements—Does the Market Care?**  
Sangyong Han, *East Stroudsburg University*  
Michael J. McNamara, *Washington State University*

**What Drives Social Performance of MicroInsurers in Emerging Markets?**  
B. Elango, *Illinois State University*  
Stephen Chen, *University of New Castle*  
Jim Jones, *Illinois State University*

**Does Local Religiosity Matter for Property-Liability Insurers' Risk-Taking?**  
Thomas R. Berry-Stölzle, *University of Iowa*  
Steven Irlbeck, *University of Iowa*

9:45 AM - 10:00 AM      **COFFEE BREAK**

**Wednesday, January 3, 2018 (cont'd)**

**Session Room: Verona**

**10:00 AM - 11:30 AM      SESSION B**

**Life Insurance I**

**Moderator: Charles Nyce (Florida State University)**

**Unsafe Insurance**

Viktoria Dalko, *Hult International Business School and Harvard University*

**Determinants of Individual Life Insurance Consumption: Case of Different Coverages**

Tomáš Ondruška, *University of Economics in Bratislava*

Zuzana Brokešová, *University of Economics in Bratislava*

Erika Pastoráková, *University of Economics in Bratislava*

**Corporate Finance of Small and Medium-sized Enterprises and Life Insurance Surrender**

Yoshihiro Asai, *Meiji University and California State University at Northridge*

**11:30 AM - 11:45 AM      COFFEE BREAK**

**11:45 AM - 1:15 PM      SESSION C**

**Insurance Cases and Instruction**

**Moderator: Xiaoying Xie (California State University, Fullerton)**

**Errors & Omissions in a Commercial Property Insurance Case: An Illustrative Case**

William J. Warfel, *Indiana State University*

**Hoops Risk: A Problem Based-Learning Activity in Insurance**

Kevin C. Ahlgrim, *Illinois State University*

James Jones, *Illinois State University*

**Health Insurance Exchange and Health Information Exchange – Evolution or Devolution?**

L. Philip Caillouet, *University of Louisiana at Lafayette*

William L. Ferguson, *University of Louisiana at Lafayette*



# Thursday, January 4, 2018

**7:00 AM - 8:15 AM Breakfast (*Trevi*)**

**8:15 AM - 9:45 AM CONCURRENT SESSION D**

SESSION D-1 ( <i>Verona</i> )	SESSION D-2 ( <i>Turin</i> )
<p><b>Reserving and Performance</b>  <b>Moderator: James Hilliard</b>            (Northern Arizona University)</p>	<p><b>Retention, Loss Control, and Loss Financing</b>  <b>Moderator: Kevin Ahlgrim</b>            (Illinois State University)</p>
<p><b>Accounting Discretion and Regulation: Evidence from Health Insurers and the Affordable Care Act</b>            Evan M. Eastman, <i>Florida State University</i>            David L. Eckles, <i>University of Georgia</i></p> <p><b>A New Look on the Interest Rate Risk of Life Insurance Reserves: Effective Durations and Effective Convexities</b>            Linus Fang-Shu Chan, <i>Soochow University</i>            Chenghsien Tsai, <i>National Chengchi University</i></p> <p><b>Stock Performance Surrounding Seasoned Equity Offerings of Insurance Companies</b>            Krupa S. Viswanathan, <i>Temple University</i></p>	<p><b>Does Self-Insurance Add Value? Evidence from Retailers that Have Self-Insured for Workers' Compensation in California</b>            Mu-Sheng Chang, <i>California State University, Northridge</i></p> <p><b>Attributes-Based Conjoint Analysis of Customer Preferences for Potential Standing Timber Insurance</b>            Yiling Deng, <i>University of Central Arkansas</i>            Ian Munn, <i>Mississippi State University</i>            Haibo Yao, <i>Northern Michigan University</i></p> <p><b>Sinkholes, Sinkhole Claims and Residential Property Prices</b>            Randy E. Dumm, <i>Temple University</i>            Charles Nyce, <i>Florida State University</i>            G. Stacy Sirmans, <i>Florida State University</i>            Greg T. Smersh, <i>University of South Florida</i></p>

## Thursday, January 4, 2018 (cont'd)

**9:45 AM - 10:00 AM      COFFEE BREAK**

**10:00 AM - 11:30 AM      CONCURRENT SESSION E**

<b>SESSION E-1 (<i>Verona</i>)</b>	<b>SESSION E-2 (<i>Turin</i>)</b>
<p><b>Life Settlements and Annuities</b>  <b>Moderator: Paul Thistle</b>  <b>(University of Nevada, Las Vegas)</b></p>	<p><b>Life Insurance II</b>  <b>Moderator: Beverly Frickel</b>  <b>(University of Central Oklahoma)</b></p>
<p><b>Valuation in the Life Settlements Market: New Empirical Evidence</b>            Alexander Braun, <i>University of St. Gallen</i>            Jiahua Xu, <i>University of St. Gallen</i></p> <p><b>Optimal Calibration of Annuities in Swiss Pension Funds under Consideration of Financial and Biometric Risks</b>            Philipp Müller, <i>University of Lausanne</i>            Joël Wagner, <i>University of Lausanne</i></p> <p><b>What Do We Know About Annuitization Decisions?</b>            Maria Alexandrova, <i>Friedrich-Alexander University Erlangen-Nürnberg</i>            Nadine Gatzert, <i>Friedrich-Alexander University Erlangen-Nürnberg</i></p>	<p><b>Willingness to Pay for Interest Rate Guarantees in Unit-linked Life Insurance</b>            Daliana Luca, <i>University of St. Gallen</i>            Hato Schmeiser, <i>University of St. Gallen</i>            Florian Schreiber, <i>University of St. Gallen</i></p> <p><b>Market Price of Longevity Risk for a Multi-Cohort Mortality Model with Application to Longevity Bond Option Pricing</b>            Yajing Xu, <i>CEPAR, UNSW Sydney</i>            Michael Sherris, <i>CEPAR, UNSW Sydney</i>            Jonathan Ziveyi, <i>CEPAR, UNSW Sydney</i></p> <p><b>The Combined Risk of Liquidity and Lapse in Life Insurance</b>            Hsiaoyin Chang, <i>University of St. Gallen</i>            Hato Schmeiser, <i>University of St. Gallen</i></p>

**11:30 AM - 11:45 AM      COFFEE BREAK**

**Thursday, January 4, 2018 (cont'd)**

**11:45 AM - 1:15 PM CONCURRENT SESSION F**

SESSION F-1 ( <i>Verona</i> )	SESSION F-2 ( <i>Turin</i> )
<p><b>Insurer Operations I</b>  <b>Moderator: Krupa Viswanathan</b>  <b>(Temple University)</b></p>	<p><b>Corporate Demand for Insurance &amp; Risk Management</b>  <b>Moderator: Jacqueline Volkman-Wise</b>  <b>(Temple University)</b></p>
<p><b>Ownership Structure, Cash Richness and Acquisitions in US Property-Liability Insurance Industry</b>  Xiaoying Xie, <i>California State University, Fullerton</i>  Guiqin Zhao, <i>Shanghai University of Finance and Economics</i>  Weili Lu, <i>California State University, Fullerton</i></p> <p><b>Why Insurers Fail—Exit Strategies of P&amp;C Insurers in Canada</b>  Grant Kelly, <i>Property and Casualty Insurance Compensation Corporation</i></p> <p><b>The Impact of Surplus Lines and Admitted Affiliation on Risk Taking</b>  Courtney B. Baggett, <i>Troy University</i>  Cassandra R. Cole, <i>Florida State University</i></p> <p><b>Missing the Point? How State Contribution Concerning Policyholders' Damage Affects the Performance of Insurer and Policyholders</b>  Florian Klein, <i>University of St. Gallen</i></p>	<p><b>Product Market Competition and Corporate Demand for Insurance</b>  Hae Won (Henny) Jung, <i>University of Melbourne</i>  Zhiyong (John) Liu, <i>Indiana State University</i>  Nan Zhu, <i>Pennsylvania State University</i></p> <p><b>Awareness, Determinants, and Value of Reputation Risk Management: Empirical Evidence from the Banking and Insurance Industry</b>  Dinah Heidinger, <i>Friedrich-Alexander University Erlangen-Nürnberg</i>  Nadine Gatzert, <i>Friedrich-Alexander University Erlangen-Nürnberg</i></p> <p><b>Stakeholder Relationships and Enterprise Risk Management Adoption: Evidence from S&amp;P 500 Firms</b>  Thomas R. Berry-Stölzle, <i>University of Iowa</i>  Jianren Xu, <i>University of North Texas</i></p> <p><b>Peer Effects in Corporate Risk Management: Evidence from the Demand for Reinsurance</b>  Hua Chen, <i>Temple University</i>  Jingshu Luo, <i>Temple University</i></p>

**1:15 PM THURSDAY SESSIONS END  
and BUSINESS LUNCHEON BEGINS ...**

**Thursday, January 4, 2018**

**1:15 – 2:15 PM**

**WRIA Sponsored Luncheon  
and Annual Business Meeting**

*Trevi*

**Friday, January 5, 2018**

**Session Room: *Verona***

**7:00 AM - 8:15 AM**      *Breakfast (Trevi)*

**8:15 AM - 9:45 AM**      **SESSION G**

**Insurer Operations II**

**Moderator: William Ferguson**

**(University of Louisiana at Lafayette)**

**Boardroom Determinants of CEO Turnover in the Property-Liability Insurance Industry**

Carol Troy, *Tunghai University*

Ellen Rouyer, *Tunghai University*

**The Role of Contingent Commissions in Property-Liability Insurer Underwriting Performance**

James I. Hilliard, *Northern Arizona University*

Anne Kleffner, *University of Calgary*

Laureen Regan, *Temple University*

**Determinant of Firm Diversification: The Role of Hidden Underwriting Capability and Insurance Product Complexity**

Tao Sun, *Lingnan University*

**9:45 AM - 10:00 AM**      **COFFEE BREAK**

**10:00 AM - 11:30 AM**      **SESSION H**

**Emerging Issues**

**Moderator: Martin Halek (University of Calgary)**

**Insurance Market Complexities of Autonomous Vehicles**

Lorilee Medders, *Appalachian State University*

Brenda Wells, *East Carolina University*

**Cryptocurrencies and Blockchains: what are they, how do they work, and what are their implications for the insurance industry?**

Arnold Shapiro, *Pennsylvania State University*

**Genetic Testing and Genetic Discrimination: Public Policy When Insurance Becomes “Too Expensive”**

Lisa L. Posey, *Pennsylvania State University*

Paul D. Thistle, *University of Nevada, Las Vegas*

***Friday, January 5, 2018 (cont'd)***

**Session Room: Verona**

**11:30 AM - 11:45 AM      COFFEE BREAK**

**11:45 AM - 1:15 PM      SESSION I**

**Pensions and Retirement**

**Moderator: Evan Eastman (Florida State University)**

**Generational Transfers within the Occupational Pension System in Switzerland**

*Anca Jijiie, University of Lausanne*

*Séverine Arnold, University of Lausanne*

**Peer Effects and Envy: Measurement and Impact on Retirement Decisions**

*Jeffrey Boles, Temple University*

*Jacqueline Volkman-Wise, Temple University*

**Retirement Planning with Spreadsheets: Monte Carlo Simulations Without Third Party Software**

*James I. Hilliard, Northern Arizona University*

*Joseph S. Ruhland, Georgia Southern University*

**WRIA 52<sup>nd</sup> Annual Meeting Concludes**



**WRIA**  
**53<sup>rd</sup> Annual Meeting**  
**January 2-5, 2019**  
**Monterey, CA**

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